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the large importation of foreign goods, "excessively stimulated by the protracted speculation for the rise in almost every market," he remarks that "this decided change in foreign trade meant, of course, that the country's command over foreign capital was lessened." It meant nothing of the sort. It meant that the level of prices here as a result of silver inflation and speculation had got above the European level, and that adjustment by a movement of gold was inevitable. Abundant harvests here and crop failures in Europe could not have prevented gold exports from this country, unless, indeed, the situation increased the demand for money here and brought prices down to the European level. Our command of foreign capital is not lessened by the export of gold any more than by the export of wheat. It is not affected by either operation.

The author's mercantilistic conceptions involve him in other errors. The slump in prices at the end of 1882 he ascribes to overproduction. He writes: "In short, production in the majority of industries had outrun consumption; a readjustment of prices was inevitable." Here we have the popular, most easily understood explanation of hard times. Because one man can produce more than he wants to consume, it is easy to believe that all men, or society, can do the same thing. Theoretically, Mr. Noyes' explanation may be correct, but there is another that fits the facts better and does not involve the assumption that production may lead to poverty. Production in this country in 1881 and the early part of 1882 was conducted upon an artificial level of prices. Producers who depended upon European markets were certain to suffer, for they were forced to accept prices which did not cover their money costs. Similarly all producers suffered the moment that gold exports brought prices here down to the level prevailing in other gold-using countries. Production had not outrun consumption; it had simply exceeded the consumptive demand at American prices. This explanation of the depression in 1882 Mr. Noyes might well have given with emphasis, for it lays bare one of the worst evils of the policy of silver inflation, which he denounces at every opportunity.

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American History Told by Contemporaries. Volume II. *Building of the Republic, 1689-1783.* Edited by ALBERT BUSHNELL HART. Pp. xxi, 653. Price, \$2.00. New York: The Macmillan Company, 1898.

The second volume of this most serviceable collection of sources

is prompt in making its appearance. To the student of American history the century with which it deals has been a puzzling period. That it was of vast importance as a formative epoch has been understood; the difficulty lay in tracing the developmental movements. The first half of this new volume goes far toward accomplishing the editor's purpose: "to help bring out the significance of the growth of an American spirit which made union and independence possible." The second half is devoted to depicting not the military annals, but the real life and spirit of the Revolution.

Following the Practical Introduction, devoted to some valuable suggestions as to sources and their use, the main groupings are indicated by these headings: The Separate Colonies; Colonial Government; Colonial Life; Intercolonial, 1689-1764; Causes of the Revolution; Conditions of the Revolution; Progress of the Revolution. In the Introduction the classification of sources, the hints as to the resources of various libraries, the lists of books and of reprints of collected historical material will be found invaluable. The rest of the introductory matter, however, ought to be labeled: "Not intended for those who have read Volume I, Part I." The method of rewriting is a bit too mechanical; it suggests the system of interchangeable parts, an economy long practiced in the manufacture of mowing machines and bicycles, but a novelty in book-making. A few marginal directions to the type-setter would make the MSS. of Volume I serve equally well for its successor.

A matter of great satisfaction is not simply the interest but the authoritativeness of most of the extracts. Is New England life to be presented? Upon that perplexing episode, Salem witchcraft, light is shed by the Rev. Deodat Lawson, whose wife and daughter, it was said, had fallen victims to the machinations of the witches. The records of the witches' trial are given at length. Then follows the public humiliation made by Judge Sewall because of his share in the condemnation of the witches. Governor Cranston reports to the Lords of Trade in defence of the threatened privileges of Rhode Island. Lieutenant-Governor Wentworth in similar fashion reports for New Hampshire. Governor Roger Wolcott's letter gives a sketch of Connecticut history in the middle of the eighteenth century. Captain Goelet writes a realistic account of "Boston, the Metropolis of North America," while Daniel Neal, the historian, and John Adams present clearly and philosophically the distinctive features and advantages of New England.

Another example, chosen almost at random, may serve to show how these sources light up the dark corners. Despite all that has been written about the loyalists it would be hard to find elsewhere

in the compass of ten pages the basis for an understanding of their temper, their motives and the treatment to which they were subjected. From the letters which passed between "R. H." and the Committee of Correspondence for Kent County it is evident that those committees not only organized the revolutionary sentiment but that they brought severe pressure to bear upon those whose opinions did not square with their own. The dilemma in which a minister of the Church of England found himself placed after "the fatal day of the Declaration of Independence" is vividly brought out by Parson Odell's account of his arrest and exile. A bitter attack upon the Tories, published in the *Pennsylvania Packet*, shows the almost frenzied hatred which even in the middle year of the war the loyalists still excited.

Still more interesting is Judge Curwen's account of the lot of a refugee in London. He tells of the Americans whom he met, of the financial straits to which he was reduced until given an annuity by the government. Yet through it all he looks upon his London life as a banishment, and finds no support for his drooping courage but the hope of once more revisiting his native land.

A glance through the chapter headings cannot fail to convince the student and the "general reader," as well, that a rich treasure-house is here opened. The extracts number 220, varying in length from twenty lines to eight or nine pages. As a rule they are quite a little shorter than those comprised in the earlier volume. In literary character and quality they are of the most diverse. Court records, governors' messages, town-meeting proceedings, letters, selections from diaries, ballads, satires, etc., all find a place. Yet so orderly is their grouping that from this volume alone an intelligent reader may give himself the delight of calling vividly to mind a century's varied thought and action.

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L'Ouvrier Américain. By E. LEVASSEUR. Two volumes. Pp. 634 and 516. Price, 20 francs. Paris: L. Larose, 1898.

Professor Levasseur, the author of the present work, is already well and favorably known to American students of economics through his numerous works in economic history and social statistics. He is an indefatigable worker. His "*Histoire des Classes Ouvrières en France*" and "*La Population Française*," the former in four and the latter in three large volumes, are monuments of industry and investigation.